MEMORANDUM

TO: Board of Directors, Massachusetts School Building Authority
FROM: James A. MacDonald, First Deputy Treasurer, Chief Executive Officer
Mary L. Pichetti, Executive Director, Deputy Chief Executive Officer
DATE: October 20, 2026
RE: Recommendation to Execute a Master Services Agreement for Investment Advisory Services

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On July 8, 2026, the Massachusetts School Building Authority ("MSBA") issued a Request for Responses ("RFR") from qualified firms that are Registered Investment Advisors (RIA) and have the qualifications and experience to provide Investment Advisory Services. The MSBA posted the RFR on the MSBA's website, on COMMBUYS, a web-based market center for the Commonwealth, and advertised the RFR in the Goods and Services Bulletin. In addition, the MSBA conducted email outreach to firms that provide Investment Advisory Services.

In accordance with the MSBA's procurement policies, four MSBA staff members were appointed to serve on the Procurement Management Team ("PMT"). The PMT included Jennifer Gonzalez, Deputy Executive Director, Michael Rodino, Chief Financial Officer, Jeffrey Soulard, Treasurer, and Brian Kelley, Deputy General Counsel. Siobhan Tolman, Procurement and Contracts Manager, provided guidance to the PMT.

The MSBA received four responses prior to the August 7, 2026, deadline from the following firms: Bartholomew and Company Wealth Management, LLC; Omnicap Group LLC; PFM Asset Management (a division of U.S. Bancorp Asset Management, Inc.); and Rockland Trust Company. The Phase I review was based on the completeness of the Responses, and it was determined that all four Responses would be advanced to the Phase II review. The PMT completed the Phase II review. The Phase II review and score card was based on the following evaluation criteria that was included in the RFR:

- Demonstrated Experience;
- Knowledge and Understanding of Investment Advisory Services Required and Relevant to a Massachusetts Governmental Entity;
- Qualifications, Licensing and Education;
- Capacity and Organizational Structure;
- Proposed Overall Approach;
- Demonstrated intent to further the development of Certified Business Enterprises – (Supplier Diversity Program); and
- Demonstrated intent that 50% or more of the work hours will be performed in Massachusetts - (Invest in Massachusetts).

On September 9, 2026, the PMT met to review, discuss, and score the Responses based on the evaluation criteria set forth above. The PMT conducted a thorough evaluation and discussion of the responses and, by consensus, assigned scores based on their assessment. These scores were subsequently weighted in accordance with the established evaluation criteria to determine the final

evaluation results. The Phase II Review scores are presented below:

Firm	Phase II Review Scores
Omnicap Group LLC	91
PFM Asset Management, a division of U.S. Bancorp Asset Management	81
Rockland Trust Company	77
Bartholomew and Company Wealth Management, LLC	64

After completing the Phase II evaluation, the PMT unanimously agreed that Omnicap Group LLC would provide the best overall value and best meet the business needs of the MSBA. The PMT recommends entering into a Master Services Agreement with Omnicap Group LLC for a term of three years with two one-year options to renew, under the same terms and conditions, at the sole discretion of the MSBA.

Recommendation: Authorize the Executive Director to enter into a Master Services Agreement with Omnicap Group LLC to provide Investment Advisory Services to the MSBA. The Master Services Agreement will be for an initial three-year term with two one-year options to renew, at the MSBA's sole discretion, under the same terms and conditions.

The value of the contract may exceed $250,000 during the term of the proposed agreement. Therefore, pursuant to the MSBA's By-laws, the Board must authorize the Executive Director to enter into agreements that exceed this amount.